A discussion series:
SUSTAINABLE PUBLIC FINANCES – EU PERSPECTIVES

DEMOCRATIC ACCOUNTABILITY AND FISCAL SUSTAINABILITY

Synopsis of discussion on 13 November 2013, Brussels

INTRODUCTION

The global financial and economic crisis is bringing about profound changes in international, financial and government institutions. In Europe, the crisis has also drawn particular attention to the poor quality of financial management, reporting and governance within much of the public sector, highlighting the need for greater action to address these interconnected shortcomings. At this critical stage in policy development, ICAEW has been bringing together key decision-makers and experts with a wide range of perspectives to help advance discussion on how to promote better financial management, transparency and accountability in the public sector throughout Europe.

On 13 November 2013, a senior group of policy-makers and stakeholders came together to exchange views on such issues. The meeting was the final one in a series of informal discussions being organised by ICAEW in 2013 with support from PwC.

This brief synopsis seeks to capture the key elements of the discussion in November to encourage feedback and further development of the ideas raised during the debate. It also aims to inform other stakeholders who have an interest in the overarching theme of sustainable public finances in Europe

We would be delighted to receive comments on the synopsis, to be addressed to:

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PREVIOUS DISCUSSION

During the course of 2013, four discussions have been organised to encourage an informed exchange of views on reforms to enhance financial management, transparency and accountability in the public sector throughout Europe. Each specific discussion provided an opportunity to comment on the overarching theme of sustainable public finances in Europe. Equally, in order to provide fresh input into the debate, each discussion also explored a particular aspect in greater detail. Previous discussions focused on:

Public sector finances – EU perspectives

22 January 2013 (synopsis available)

Regional and central government perspectives

23 April 2013 (synopsis available)

Views from international organisations

24 September 2013

DEMOCRATIC ACCOUNTABILITY AND FISCAL SUSTAINABILITY

> Fiscal sustainability involves priorities and hard choices, requiring a holistic perspective so that short-term flexibility does not result in long-term derailment … Democratic accountability can help safeguard fiscal sustainability, but is harder to achieve in a situation where trust in governments is eroding

The final discussion in the series, held on 13 November 2013, provided an opportunity to explore different forms and drivers of accountability with regard to financial management and transparency at global, EU and national level. Discussion also focused on the inter-relationship between accountability and fiscal sustainability.

As for previous discussions in the series, the debate took place against the backdrop of important developments in EU economic governance. These included the first round of the new cycle of stepped-up surveillance for the euro area, in particular the publication by the European Commission in mid-November of its opinions on member states' draft 2014 budgetary plans (the so-called 'Two Pack' rules, within the wider framework of the European Semester ensuring greater coordination of budgetary and economic plans by all member states). The Eurostat-led initiative to improve and harmonise public sector financial reporting across the EU formed an additional frame of reference for the discussion.

In order to stimulate debate, a brief presentation was given by the representative of the European Commission's Directorate-General for Economic and Financial Affairs on fiscal sustainability in the euro-area.

Discussion focused on a number of questions:

Democratic accountability

- To what degree do current systems of public sector management, reporting and governance provide an appropriate basis to ensure democratic accountability with regard to public finances and expenditure?
- Is the interaction within democratic institutions – and between them and independent bodies exercising control – appropriately structured to help achieve the overarching, long-term objective of sustainable public finances?
- How can the interaction between electorates and elected representatives become more attuned to immediate calls for more efficient and effective spending of public monies while working towards the longer-term goal of achieving sustainable public finances? To what degree can improvements to public sector management, reporting and governance help?

Fiscal sustainability

- Are current approaches to fiscal sustainability across Europe sufficiently long-term? Do they take proper account of existing and foreseeable structural challenges, including the impact of demographic changes on healthcare, welfare and pension liabilities?
- Are debates on fiscal sustainability appropriately informed? Is the capacity of the public at large to understand the challenges underestimated? Could better communication enhance the debate and policy-making?
- How can the engagement between electorates and elected representatives be improved, particularly with regard to the functioning of tax systems and their role in securing long-term fiscal sustainability?

DEMOCRATIC ACCOUNTABILITY

> Democratic accountability to help safeguard fiscal sustainability is ever more necessary – but it takes time to see the results.

Popular distrust in distressed times

Even in stable democracies and in good economic times, ensuring fiscal sustainability is challenging. Decision-makers and electorates need to take the long-view as well as dealing with immediate concerns. This is difficult at the best of times. In times of economic crisis, the difficulties are even greater. Undoubtedly a number of EU member states are facing great challenges.

A number of EU member states, particularly in southern Europe, have had to engage in a sharp fiscal adjustment. Some citizens in these countries are being failed by their governments. Such cases illustrate how disastrous the consequences can be of poor accountability, partial transparency and limited fiscal discipline. This must be a lesson to all.

The sharp adjustments being undertaken by a number of countries to ensure fiscal sustainability have subverted trust in the ability of governments – and democratic systems – to maintain basic safety nets. This has been damaging and sometimes very ugly. When present problems are pressing, people want immediate results and populists are always read to oblige. Populist policies are by nature short-term, holding out the hope of immediate relief, whereas the long-term perspective is often neglected. Populists are also exclusionist, targeting specific groups as casual influences in the crisis.

This raises the question as to whether the pursuit of fiscal sustainability from a position of significant fiscal imbalance is incompatible with normal democratic processes. It is essential that such processes are sustained but for this to happen fiscal measures need to be accompanied by a strong dose of effective accountability. Accountability is a tool to gain and enhance legitimacy. The rise of populist voices creates a challenging context, making it more difficult to design and enact accountability structures.

Accountability structures and drivers

Accountability takes different structures, can be driven by diverse factors and is practiced in different ways. Classic democratic theory holds that a combination of representative government and a functioning electoral process is key. Yet even the most established democratic systems can be undermined by short-termism and demagoguery, with politicians sometimes perceived to be pandering to voters.

The euro area crisis has shown that the pressure brought to bear by financial markets acts as a significant – indeed sometimes the only – disciplinary mechanism on governments. On other occasions however the markets have been too late to react; in the run-up to the 2008 crisis markets failed to restrain or even predict the activities of financial institutions. Markets and regulators seemed to be equally uninformed. Without effective market discipline, other strengthened accountability structures need to be in place.

Other forms of accountability, non-political and result-specific, are therefore equally vital. One example is 'internal accountability' where evaluation takes place within public administrations. This may be more or less effective in practice, requiring the constant application of judgement to prevent such evaluation from becoming just another compliance or 'box-ticking' exercise. This model also raises questions as to how to ensure a robust, ethical civil service – how can this be encouraged from within public administrations? Or is it down to citizens to demand honest, transparent and effective administration?

An alternative or complementary form – 'external accountability' – involves a process of giving account to external evaluators. In addition to elected bodies, such as parliamentary committees, appointed overseers (including standard-setters) can play an important role. Perhaps what is needed is a network of Public Interest Accountability Boards (PIABs). Do PIABs have to be accountable to some higher-level entity?

Public interest bodies are a good example of non-political overseers who combine independence, competence and objectivity in the pursuit of a well-defined mandate. Properly defined mandates and rules of behaviour can help direct the activities of PIABs, in ways that can be harder to apply to politicians. Proper oversight structures can also help ensure that regulation, once agreed, is properly implemented and enforced.

However, too many PIABs could lead to the creation of a cumbersome accountability pyramid is created, forming a 'bureaucratic monstrosity.' Clearly, some judgements need to be made about the optimal number of layers in a system of external accountability.

There is a variety of accountability structures across the EU landscape, including many bodies of 'PIAB' nature. However, there is lack of homogeneity and too little link-up between these structures – including those at EU, national and regional level. Multiple mechanisms are in place but they need reviewing so that better systems of accountability can emerge.

What role for other intermediaries, including professionals?

In addition to focusing on institutional structures, perhaps what is needed is a community of intermediaries, sharing a similar ethos and playing a key role in helping to transmit and simplify the information needed to embed accountability. Many governments (as well as the EU institutions) seem to face significant communication problems: amplifiers or intermediaries that can translate technical information into lay terms are needed.

In the private sector, there are bodies fulfilling this function – although not all intermediaries have fulfilled their role well during recent years (credit rating agencies are often cited as a prime example of actors who could have done more). Indeed, it may be naïve to think that the economic crisis has been a result of a failure of democratic accountability. Elites, not citizens, failed. Banks, credit rating agencies, regulators, policy-makers and auditors … all failed in some way.

Here there is space for finance professionals to step up to the plate. Clearly, it is for politicians to 'captain' the public sector. But accountants can help navigation by providing proper accounts and forewarning of rocky shoals ahead. As pointed out in the recent ICAEW publication A CFO at the Cabinet Table?, finance professions should be at the right hand of politicians.

Consideration should also be given to the role of 'story-tellers' in the system, including the press.

In order to enhance informed communication with citizens, necessary to enable democratic accountability structures to function properly, all institutional actors and intermediaries need to engage in better 'story-telling'.

Proper accounting: one building block

A good accounting system – based on the principles of transparency, reliability and consistency – is vital to ensure that accountability structures are built on solid foundations. It can be questioned whether there are, as yet, proper accounts in the public sector, not least given the evident shortcomings seen across the EU. There is room for improvement; including on related governance issues (even if some of the current proposals being put forward by Eurostat on this issue may be too ambiguous). Reform of public sector financial reporting will go a long way in enabling better accountability.

In undertaking reform of public sector accounting, it is important to consider that investment will be needed to address likely capacity problems. It took the United Kingdom around 15 years to move to accruals accounting, despite having been quite widely applied at local level (and with a large number of accounting professionals). Consideration must be given to the other, less tangible factors, for instance will non-experts (including most decision-makers) have the necessary skills to make sense of the information generated? Reform of public sector accounting is not – in itself – a sufficient condition for comprehensive and effective accountability.

Sound accounts are only the starting point. The European Court of Auditors has been a long-time advocate of moving towards accruals accounting. But it has to be recognised that 'something else' is needed too. Other complementary instruments are required. These include proper evaluations of what happens in reality – not just in the financial statements. Forward-looking sustainability statements could be particularly helpful. Proper accounting and auditing are one side of the coin; proper decision-making the other. Good accounts do not help if other governance structures are not in place.

Financial crises lead to more financial regulation – and accounting systems are always tightened up after a crisis. Although it is a dismal lesson if change can only be engendered by major crises. Regulators tend to fight the 'last war', perhaps avoiding the same mistakes but not necessarily avoiding the next crisis. History also shows that over time regulation slowly gets watered down. The same cycle applies to public sector accounting: accounts risk becoming ever more complex and ever less understood thereby leading to growing demands for simplification.

Questions of democratic legitimacy in Europe

It is debatable whether democratic accountability has remained in sync with changes to economic governance in Europe. Looking at recent developments, can the European Parliament provide sufficient oversight when it comes to all the economic governance measures adopted since 2008? What power do MEPs have to hold the Commission's DG for Economic and Financial Affairs (DG ECFIN) to account? Bail-out packages for Greece, Ireland, Portugal and Cyprus were mostly agreed behind closed doors with the so-called 'troika' in charge.

The euro area crisis has posed a real challenge to the legitimacy of the EU. The system of economic governance has been improved, resulting in calmer markets. There are different views as to whether democratic accountability has been sufficiently ingrained in the new rules (such as the 'Six Pack' and 'Two Pack'). DG ECFIN is preparing to issue its first analysis and non-binding opinions on the draft 2014 budgets submitted by euro area governments. While mandatory recommendations would have a much greater impact, the advice issued by DG ECFIN could nonetheless have a significant impact on the lives of European citizens. Some consider that political control over what the recommendations issued by the Commission is lacking. Nor are there structures in place to evaluate over time whether the recommendations have been appropriate or not.

The EU has passed the reforms that were needed at the height of the crisis. Pressing doubts on the euro dissipated as a result. It remains to be seen if over time such new economic governance structures will help governments achieve fiscal sustainability. Will strengthened fiscal rules actually ensure fiscal discipline?

Now is the time to consider how to strengthen the legitimacy of the system so that European citizens do not feel even more disengaged. It is clear that the perceived lack of democratic accountability is a source of dissatisfaction (although it is also the case that politicians standing for re-election are rarely, if ever, asked questions on these issues).

The structures of democratic accountability at EU as well as at national level need reviewing. However, it is right that the main levers of democratic accountability should remain at the national level, with national parliaments. Accountability must be primarily at the level where executive decisions are taken, while bearing in mind the reality that decisions do have a wider impact.

With regard to the EU institutions, the amount of democratic legitimacy must be commensurate with the degree of transfer of sovereignty. If the EU moves at some stage towards debt mutualisation, then far more EU-level accountability will need to be considered. Meanwhile, without treaty change, the best course of action is to focus on practical measures which can enhance accountability, such as encouraging greater parliamentary debates on the European Semester.

Although the focus of discussion has been on EU measures, it is important to recall that, today, we have a global economy without global rules or governance. These are issues which need tackling, but not solely at country or EU level. The global rules of the game also need to be looked at.

FISCAL SUSTAINABILITY

> Accountability must also be forward-looking, helping to frame decisions on fiscal sustainability

Public finances: pressure points

Greater analysis of fiscal sustainability on a country-by-country basis is being undertaken by the Commission as a result of the economic crisis. EU governments – at the highest levels – have demonstrated their interest in comparative analysis of their current and future fiscal positions. Such exercises are valuable, even if the assumptions used and consequent projections might be open to question.

EU data shows that the short term risks have reduced considerably. Public debt across the euro area should start to stabilise in 2014. Only Spain is still facing short term fiscal stress risks in 2013 (compared to 2009). The Commission has used conservative growth figures in its projections (circa 1.25%); it is clear that changes in this rate would have a significant impact on the overall figures. In addition to looking at traditional projections, it is important to consider other measures (including stochastic debt projections) which can help identify potential risks from changes in economic growth and interest rates.

The medium to long-term outlook is challenging. Over the longer-term – and in the absence of policy changes to tackle the impact of an aging population – public debt-to-GDP ratios in the euro area will rise. Indeed, age-related expenditure is projected to increase across the EU. Consequently it is not surprising that the fiscal sustainability of a number of euro area countries is judged to be in the 'red' and 'amber' zones. This is likely to be a common challenge for all EU member states.

Projections tend to be high in the past and low in the future. Why? Are variations due to differences in actual and predicted growth figures? A good accountability exercise would be to take stock of why previous forecasts were wrong. Improving the assumptions that are used is vital.

Age-related costs, including pensions, healthcare and long-term care, are particularly significant and not always easy to project. But EU governments need to both invest more in healthcare and tackle rising costs. This is likely to mean rebalancing expenditure away from hospital care to ambulatory care, disease prevention and health promotion.

Another key issue will be what happens to pension liabilities – not least given recent developments in a number of EU member states where the state has taken over the assets of private pensions but not the liabilities. How will this be captured in the accounting figures – as well as the statistics used for EU projections?

Needing urgent action

Some specific areas of fiscal activity require special and immediate attention, including public investment and social expenditure. Both are long-term. The first is necessary for growth; the second to underpin social cohesion. They are also both areas susceptible to high expectations and unattainable promises. Both areas include the formation of tangible and intangible assets and liabilities owned or underwritten by the state, with funding frequently secured via debt. It is also clear that both public investment and social expenditure have been deeply affected by austerity policies in a number of EU member states.

The burden of fiscal consolidation needs to be fairly shared across society. Consideration has to be given to the redistributive effects of tax systems: some taxes are more progressive than others. Tax evasion – which raises the burden on the tax compliant – needs tackling. Disincentives to work must also been reduced. These are clearly difficult issues to tackle particularly at EU level where unanimity rules.

A recent Eurobarometer survey (October-November 2013) finds that a majority of euro area citizens agree on the importance of general reforms in the area of taxation to encourage growth and competitiveness. While the survey does not suggest specific examples of reform, the results may reflect a sense amongst EU citizens that the burden of austerity is not fairly shared. More broadly, it is clear that a number of member states are showing signs of a tax fatigue and may need a tax pause. Others still face significant tax compliance issues.

Taxation regimes, public investment and social expenditure are critical areas which could help to deliver new forms of legitimacy to underpin a sustainable approach to fiscal policy. To do achieve this, a redesign of the bureaucracies – and oversight structures – may be overdue. Accountability will be ultimately political, but could be 'intermediated' by a network of PIABs, judging the effectiveness of social policies or public investments and thereby informing the wider debate with rational and long-term evaluations.

The link between fiscal sustainability and accountability

It may seem that issues of accountability and fiscal sustainability are hard to marry. Accountability, by definition, is backward looking. Issues of fiscal sustainability require consideration of forward projections in an uncertain world. These are different types of discussion: both are necessary. We need to find a way to improve the relationship between the two.

The two issues cannot be artificially divided; there is a clear inter-linkage between them. Critical to this is at least a degree of understanding and interaction between citizens and countries' financial management. Today, despite high levels of sovereign debt in many EU member states, citizens are not as vocal in demanding transparency because they do not feel that they have such an immediate stake in the system.

The concept of 'creditor-citizen', with reference to Italian city-states in the sixteenth and seventeenth centuries, may provide a way forward. In Florence, for example, a large proportion of the city's debt during this period was held directly by its citizens. Florentines were therefore directly interested in the city's fiscal management – and enforced direct accountability via elections. A modern version of the 'creditor-citizen' model would see citizens holding far higher proportions of government bonds, giving them direct interest in ensuring that there are effective systems of fiscal control.

The reality is that an individual's decision whether to hold sovereign debt or not is still very country-specific and hard to generalise. In Italy, the existence of a liquid retail market has resulted in similar rates of return on deposits and bonds. In France, citizens may not hold government bonds directly but tend to do so indirectly (without necessarily realising it) via their life insurance policies. In other countries, citizens are often the ultimate owners of government bonds via their pension funds. This fits into a wider trend where citizens feel increasingly removed from capital markets. The financial system is no longer a place where private citizens invest directly – or indeed necessarily a place where companies raise capital directly.

Despite calls for a return to old-school financial markets, the modern financial world cannot be escaped. Complexity will not disappear; financial institutions will need to deliver the returns that are required by citizens to fund their pensions. Yet the increasing 'professionalisation' of markets means that it is unrealistic to expect that a new form of 'creditor-citizen' will emerge, demanding greater accountability of their governments. Rather, the pressure may be on intermediaries such as pension fund managers to act as amplifiers, educating citizens while demanding greater fiscal sustainability.

The literacy problem

Looking forward, there needs to be greater focus on financial literacy. Debates on fiscal sustainability need to be appropriately informed, but it is unclear that the public at large understands the full extent of the challenges facing European countries – the same could be said of politicians and other professionals. Yet it is important that citizens and politicians can take more informed decisions, based on a greater awareness of current and future risks. In some member states there is a slightly larger cohort of informed citizens, perhaps reflecting more ingrained habits of fiscal discipline. Is this a question of culture or ethics? Can such societal conventions be exported to other countries with differing traditions?

Financial literacy problems are deep-rooted and do not only impact debates on public finances. Much of the current discussion would be incomprehensible to the average citizen – from the terminology used to the substantive issues at stake. It is critical not to ascribe too high a level of understanding of technical issues to citizens. Likewise it is clear that citizens are struggling to grasp the changes that have been brought in at EU level – such as the semester programme – as a consequence of the crisis. Echoing earlier comments, intermediaries can play an important function in facilitating citizens' comprehension of some of these issues. In member states such as Sweden, for example, pension funds are playing an important role in trying to improve financial literacy.

Nevertheless, it is important not to place unrealistic demands on citizens. How much information can citizens really take on board? Is it possible to explain everything to everyone? The average citizen has other pressing concerns, coping with day-to-day work and family life. For most citizens questions of economic security are paramount. To assume that the majority of citizens can have a detailed appreciation of financial matters is utopian. Perhaps what is most important is for citizens to be aware that too much complexity is not necessarily good and to understand that there is a link between risk and reward.

Financial literacy is important but insufficient. Ultimately most citizens do not have the capacity to actively and continuously engage in demanding accountability of their governments when it comes to fiscal sustainability. This is even more visible when it comes to the EU level, where the links – despite the European Parliament – are felt to be particularly indirect. Citizens play their role by participating in elections every five years.

Nor is the financial literacy problem one solely associated with the ordinary citizen. It is not only necessary to inform and educate citizens: the same holds true of journalists, politicians, civil servants and others. Media professionals, for instance, often have a tendency to simplify and exaggerate in order to 'sell' a story, but perhaps also reflecting a limited understanding of the underlying complexities of financial issues. This is especially problematic when it comes to difficult debates on public finances and fiscal sustainability.

Likewise it can be questioned if most politicians are financially literate – for instance do they understand the need for and benefit of proper accounting across the public sector? The answer has to be 'not really' (the same might be said of civil servants, including on occasion those in finance and audit functions). Politicians need better training. Improved communication is urgently needed: clearer explanations have to be given of the benefits of proper financial management even if the benefits can be hard to quantify, especially over the long-term.

KEY OBSERVATIONS AND CONCLUSIONS

1 The pursuit of fiscal sustainability is always challenging; even more so if the starting point is one of significant imbalances. As can be seen in a number of EU countries, sharp adjustments can undermine trust in the ability of governments to maintain basic safety nets, thereby also encouraging the emergence of populist movements. Against such a backdrop, effective accountability structures are vital, helping to underpin informed and properly functioning democratic processes where the use of public monies is concerned. These structures can take time to deliver results but can provide a critical bulwark countering populist movements. The drivers for greater accountability can be multiple including citizens' demands, market pressures, oversight by external public interest bodies and input from the professions. Proper accounting systems are a key building block providing the information on which the process also depends. Taken together, a strengthened 'accountability community', with different intermediaries helping to transmit intelligible information to citizens and politicians, is a sine qua non to embed democratic accountability. Democratic accountability is not static: indeed at EU level, it can be asked if existing structures have kept in sync with the significant economic governance reforms introduced in recent years. A legitimate fiscal system depends on proper democratic accountability at the various points where executive decisions are taken, including national, EU and global levels.

2 A more effective and informed democratic process depends on improvements in the financial literacy of citizens, politicians, administrators, journalists and other stakeholders. This is particularly challenging when it comes to debates on fiscal sustainability which can be very complex, full of technical jargon and hard to understand. Without ascribing unrealistic demands on citizens, a basic grasp of the extent of the current and future fiscal difficulties confronting EU countries, will help a more informed debate and should encourage demands for accountability. Popular pressure for greater accountability is primarily enacted via democratic elections. However, citizens need to be more aware of the inter-linkages between financial markets and public finances. A greater appreciation of the stake citizens have in a system of proper fiscal management – for instance because they hold sovereign bonds directly or indirectly – may encourage them to play a more active role in demanding more effective accountability and better long-term fiscal sustainability.

3 As a consequence of the economic crisis, the EU has enhanced its analysis of public finances and long-term challenges to sustainability on a country-by-country basis. This is welcome, even if the assumptions used and subsequent projections should be constantly tested. It is also critical that the underlying data is based on high quality public sector accounting standards; hence the importance of the work by Eurostat to identify which standards should be used across the EU. More broadly, it is clear that action in a number of areas is urgently needed if EU countries are to tackle persistent medium to long-term challenges to their public finances. But fiscal consolidation needs to be addressed with care, ensuring that the burden of adjustment is shared fairly across society. Tackling age-related costs, ensuring public investment for future growth and modernising taxation regimes will be critical to helping to embed a more sustainable approach to fiscal policy. Reform measures need to be based within a framework of democratic accountability if they are to deliver sustainable public finances in the EU.

A fundamental rethink to ensure both better accountability and improved fiscal sustainability is urgently needed.

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